

WEST VIRGINIA INFORMATIONAL LETTER  
INSURANCE COMMISSIONER

No. 13-A  
February, 1982

UNEARNED PREMIUM REFUNDS  
(Senate Bill 559)

In a letter dated October 15, 1981, this office indicated that on or before April 1, 1982, all insurers transacting credit insurance in the State of West Virginia should be in compliance with guidelines set forth in the letter governing the calculation of refunds of unearned credit insurance premiums in certain loan-related transactions. It was at that time and is now the Departments intention to draft a proposed credit insurance regulation incorporating these guidelines. It was also contemplated that the new regulation governing these matters and others would be effective by the April 1, 1982, date set forth in the letter.

For a number of reasons, the drafting and promulgation of the new regulation has been delayed and it now appears that the new regulation will not become effective by April 1, 1982. Consequently, you are hereby notified that the April 1, 1982, deadline for compliance with the guidelines set forth in the letter dated October 15, 1981, is no longer effective.

The department will proceed to draft and to formally promulgate a regulation covering insurance refunds related to consumer credit transactions and other matters. Insurers will receive a copy of the proposed regulation at the time they receive formal notice of the required public hearing on the proposed regulation. An opportunity for comment on the substantive provisions and deadlines contained in the proposed regulation will be afforded all interested persons at that time, in accordance with Chapter 29A of the Code of West Virginia of 1931, as amended.

Richard G. Shaw  
Insurance Commissioner